

Is disruption of financial services a social good?

Support Disruption for Good (SDG) Challenge will showcase breakthrough models that also have material social impact

Zurich, Switzerland, February 22, 2017 – The RFI Foundation, in partnership with the Swiss Finance + Technology Association, Finocracy and the Responsible Finance & Investment (RFI) Summit partners, launched the Support Disruption for Good (SDG) Challenge to find the most promising ethical, responsible or Islamic FinTech innovation and connect them to the leading institutions in the responsible finance industry.

Funding for FinTech startups has seen accelerating growth – at an annual growth rate of 58% between 2012 and 2016 according to KPMG and PitchBook. The range of applications for FinTech has grown as well by disrupting existing business models to lower costs and increase access. The growth will continue driven by rapid adoption of smartphones by consumers under 35, where adoption rates are 20-30 percentage points higher than older demographics according to Pew Research Center.

Using similar disruptive approaches, FinTech could transform the delivery of responsible finance where Millennials have consistently shown greater expectation for the integration of environmental, social and governance (ESG) factors. FinTech allows institutions to leverage technology-based solutions to lower costs to consumers, increase financial inclusion, and measure the impact of its activities to support the UN Sustainable Development Goals.

Commenting on the SDG Challenge, Blake Goud, CEO of the RFI Foundation said: “Consumers have demonstrated their preference for alternatives to conventional finance in many forms, through FinTech, responsible investment and Islamic finance. Younger people, who will decide where tomorrow’s assets are invested, are leading the trend across technology and responsible finance and the SDG Challenge hopes to highlight emerging growth opportunities that combine responsible finance and financial technology.”

John Hucker, CFA President of the Swiss Finance + Technology Association commented: “As a growing FinTech hub, Switzerland has seen a significant amount of overlap between FinTech and impact investing. By being involved in the SDG Challenge, we hope to facilitate new FinTech players working to leverage the power of technology in support of sustainable development.”

Mohammad Raafi Hossain, CEO of Finocracy commented: “The FinTech market is just beginning to shift from viewing technology as a way to reinvent traditional business models to one that can be transformative in shifting the thinking of financial services towards more ethical and responsible practices. We expect the Challenge will help identify some of the emerging businesses who can accelerate this transition”.

The SDG Challenge opens today and will remain open until March 17. All applicants will be judged against a transparent set of criteria by an independent judging panel drawn from across the responsible

finance and FinTech industry. During the review process judges will evaluate the ability of each entrant to effectively scale, contribute to financial inclusion, contribute to the UN Sustainable Development Goals while being financially sustainable.

Three finalists will be selected to present their innovation on 4 May 2017 during the Responsible Finance & Investment Summit in Zurich, organized by the RFI Foundation and Swiss Arab Network. Delegates will cast the final vote to select the winning innovation. The winner of the SDG Challenge will have the chance to work closely with the judging panel as well as gain exposure during the Summit and have their story told to the wider responsible finance industry after the Summit ends.

For more information about the Challenge and to download the entry forms, please visit www.rfisummit.org.

About the Responsible Finance & Investment Summit 2017

The Summit, to be held on 3 and 4 May 2017 at the Atlantis Hotel by Giardino in Zurich, Switzerland, will play a vital role in connecting representatives from across the responsible finance industry to build on the growing cooperation between responsible investment (RI), environmental, social and governance (ESG) and Islamic finance. The RFI Summit in Zurich is an initiative of the RFI Foundation and Swiss Arab Network, two globally active nonprofits institutions seeking to build awareness of shared values that can bring together people from various backgrounds working towards similar goals connected to generating benefits to society.

About RFI Foundation

The RFI Foundation is a non-profit organisation with a mission to identify a neutral, nonpartisan and universal value proposition that encourages convergence of responsible finance practices. RFI evolves Sustainable, Responsible, Impact Investing (SRI), Environmental, Social and Governance (ESG) and the Islamic finance sectors towards a convergence of their shared standards, and engages stakeholders to build the responsible finance industry as a catalyst to support equitable, inclusive and sustainable economic development. Visit us at www.rfi-foundation.org

About Swiss Arab Network

The Swiss Arab Network (SAN) is a non-profit networking organization with headquarter in Zurich and affiliations in the Arab world that strives to bridge gaps, promote sustainable exchange and intensify the mutual understanding among Swiss and Arab people. SAN is a networking platform and organizes events and gives speeches on topics like Swiss and Arab finance, business, culture, art and film. Established and high-profile organisations from Switzerland and the Arab world are members of the network. Visit us at www.swissarab.org

About Swiss Finance + Technology Association

Swiss FinteCH is an independent association which serves as the hub for #swissfinteCH. Our members are individuals connected to the ecosystem who reside locally and abroad. The group is volunteer-led and engages with partners to pursue its aims (i.e. corporates, associations, government, etc) including to connect Swiss FinTech to leading global centers; to offer meaningful information and content, such as directories and reports; to advocate and mediate

for a more supportive business, regulatory, and innovation environment; and, to strengthen Switzerland as a Financial Centre

About Finocracy

Finocracy is the first company to focus on Islamic fintech development through a holistic vision that includes an umbrella of complimenting fintech platforms, a global accelerator program designed to source high-growth Islamic fintech start-ups and an advisory component that powers a strong link to the wider Islamic Finance industry.

Media Contacts

- Blake Goud, Chief Executive Officer, RFI Foundation:
blake.goud@rf-institute.org, www.rfi-foundation.org
- Mounir Khouzami, Co-Founder & President of the Swiss Arab Network:
mounir.khouzami@swissarab.org, www.swissarab.org

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